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The Role of FinTech, Access to Digital Finance and Entrepreneurial Knowledge in Shaping Entrepreneurial Intentions: Evidence from Pakistan

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Abstract

This article investigates the influence of entrepreneurial expertise and financial technology (FinTech) on entrepreneurial intention. This article uses a quantitative data-gathering technique using a questionnaire to examine 250 business students from a public institution in Lahore. The main objective is to ascertain the effects of the independent variables, which are the role of Fintech, entrepreneurial knowledge and access to digital finance on the dependent variable entrepreneurial intention. Smart PLS 4 was used for the structural model analysis and measurement assessment model analysis, while SPSS was used for descriptive statistics and data analysis for this work. Descriptive statistics were employed to look into the characteristics of the sample population and Smart PLS was utilized to assess the correlations among the variables, reliability, validity, and test. The results of this article contribute to the body of research by illuminating how access to digital funding and entrepreneurial expertise impact business graduates' intention to pursue entrepreneurship. The results shed light on the usefulness of FinTech in encouraging entrepreneurial endeavors and underscore the need for entrepreneurship education in cultivating entrepreneurial intentions. Policymakers, educational institutions, and enterprises may find value in the results of this study. The establishment of an ecosystem that fosters entrepreneurship can be assisted by the development of policies and programs that increase access to digital currency. Courses on entrepreneurship and FinTech can be added to academic programs at educational institutions to give prospective graduates the knowledge and skills they need. Entrepreneurs can use fintech solutions to obtain capital and further their business objectives. To sum up, this thesis provides significant new understandings of the relationships among FinTech proficiency,

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access to digital money, and entrepreneurial intention. It has real-world implications for many interested parties in promoting entrepreneurship and using technology in the financial sector.

Keywords: *Entrepreneurial knowledge, Digital Finance, Entrepreneurial Intension, FinTech (Financial Technology).*

Introduction

An individual's entrepreneurial intentions exert a major influence on their decision to start a new enterprise since they are an intentional mental state that informs and drives business decisions. Since entrepreneurs are essential to economic progress, all nations need more entrepreneurs to spur economic prosperity (Van Praag & Versloot, 2007). Entrepreneurs are seen as stewards who create ideas and turn them into guidance for clients to promote economic success (Turker & Selcuk, 2009). These days, the number of startup companies and business incubators has grown quickly (Wu, 2017). The expansion of an economy in emerging countries is especially dependent on (SMEs), which suggests that there are more entrepreneurs globally (Tung et al., 2020). Entrepreneurship education is emphasized as a vital tool for fostering entrepreneurial mindsets (Potter, 2008). The body of literature on best practices in entrepreneurial education is further constrained by the predominance of traditional classroom curricula in the studied entrepreneurial teaching interventions, which primarily employed lectures, case studies, or classroom discussions throughout semester-long courses (Bennett, 2006). To put it simply, there are several additional problems associated with entrepreneurial intention, including personality traits, national culture, general and specialized human capital, the gap between intention and action, and the sustainability of entrepreneurial intention in a given nation, such as Pakistan. By the help of developing technology, digital finance can analyze enormous volumes of data at low risk and low cost and while providing a range of funding possibilities for companies (Claessens et al., 2018). Digital finance addresses the capital and liquidity problems that businesses encounter by lowering the financial constraints brought on by an imbalance in the capital structure. It thereby consistently supports financial innovation (Han & Gu, 2021). Authorized economic studies must include the financial system as a fundamental component, and a large body of research persuasively argues for the financial sector's importance to the economy from a number of perspectives (Levine et al., 2000). The application of modern information technologies, such as big data, the internet, blockchain, artificial intelligence, and biometrics, in the financial sector is referred to as "FinTech" (Bordalo et al., 2018). Various international organizations and nations have focused on it extensively, as it reduces social and financial tensions while promoting inclusive evolution of the financial sector and the real economy (Demirgüç-Kunt et al., 2018). Swift technological progress has resulted in the disintermediation of financial services and the decentralization of the financial sector by the creation of a distributed and interconnected financial information system (Philippon, 2015). By recognizing new

clients via user photographs, big data can enhance the accessibility of financial services at a reduced expense. This includes middle-class and lower-class consumers that traditional banking is unable to serve, which will support the expansion of inclusive finance (Philippon, 2015). Entrepreneurs have been greatly affected by FinTech and digital financing. The growth of digital finance has given entrepreneurs access to a wider range of funding choices and the ability to swiftly and cheaply get capital for business expansion. FinTech enables entrepreneurs to more easily track their accounts and evaluate their financial performance. Digital platforms and technologies have diminished the obstacles to entrepreneurship, facilitating the initiation and management of personal enterprises. In general, the framework for entrepreneurship has improved and people's ability to pursue their entrepreneurial aspirations has been facilitated by digital finance and FinTech. Entrepreneurship has gained recognition as a financial, social, and cultural force by educators, administrators, and student's alike (Mazzarolet al., 2020). It is an extremely helpful instrument for fostering innovation, lowering unemployment, and advancing societal development (Choo & Wong, 2006). Research suggests that an entrepreneur's primary incentive for starting a new business may come from within (Entrialgo & Iglesias, 2020). However, the intentions of the young people to initiate a new business might be influenced by outside variables such as learning about entrepreneurship (Dohse & Walter, 2012). "Digital finance" refers to a new wave of financial services that blends traditional financial services with technology, including the Internet, artificial intelligence (AI), block chain technology, cloud computing, big data, and other information sources. Fintech, or financial technology, is a field of study that is currently experiencing significant demand. Examples of several Fintech categories include artificial intelligence platforms, Insurrect, and Raast payment systems (Board, 2017).

Digital banking and Fintech have the potential to drastically alter how business owners obtain and handle funding. Nevertheless, despite the advantages these technologies offer, adoption of them still confronts significant challenges. One major issue is the lack of education and experience with Fintech and digital banking, especially among first-time business owners. Many firms still rely on traditional funding methods like bank loans because they are unaware of or lack faith in digital finance and Fintech platforms. Furthermore, in many industries or regions, Fintech and digital banking solutions are still not widely available or accessible. These challenges need to be overcome if digital money and Fintech are to be properly utilized in empowering businesses and fostering innovation. In this study, the author will determine the answers to the questions below.

1) Is it true that having access to digital finance fosters Entrepreneurial intentions?
2) Does the use of fintech enhance an entrepreneurial spirit?
3) Can an increase in entrepreneurial intention be attributed to Entrepreneurial knowledge?

The study's findings elucidate the factors affecting entrepreneurs' adoption and utilization of FinTech and digital finance technologies. This information can inform the development of initiatives and regulations that encourage the use of FinTech and digital finance among entrepreneurs, thereby increasing the accessibility of financial services, reducing transaction costs, and enhancing performance of businesses.

The article's insights contribute to our theoretical knowledge of entrepreneurial intention by shedding light on the factors that determine an individual's propensity to continue an entrepreneurial career. The study may also contribute to the development of novel ideas and conceptual frameworks that integrate digital finance and FinTech into the literature on the goal of entrepreneurship.

Variables of study

EI can be summed up as the ambition to start your own company or operate for oneself. According to Dohse and Walter (2012), having entrepreneurial aspirations also entails having personal inclinations that could lead to venture development. As the economic movers and shakers, entrepreneurs play an important role in the social and economic advancement of their countries (Singh & Onahring, 2019). Particularly for young people, entrepreneurship is observed as a practical and impressive way of counter challenges like employability due to its association with self-employment (Al-Mamary & Alshallaqi, 2022).

The explosion of digital finance is a clear indication of the growing influence of the digital economy (Goldfarb & Tucker, 2019). Digital finance, as defined by Huang et al., (2022), is the implementation of digital technology in the financial sector. It can optimize resource distribution and change and improve the effectiveness of financial services. Thanks to technological developments that fostered innovation, digital transformation has dramatically improved business performance. The most substantial consequence of corporate innovation is its policy impact, surpassing other advantages such as cost reductions, revenue growth, and efficiency improvements (Heredia et al., 2022). As per Wang et al., (2017) findings, digital finance broadens the range of financing alternatives accessible to nascent enterprises that utilize contemporary technologies to reduce energy consumption and environmental effect.

By the creation of new business models, revenue streams, and investment opportunities, fintech has swiftly evolved and transformed the global financial system. According to Chen et al., (2019), there are several subcategories of Fintech, such as block chain, cryptocurrencies, peer-to-peer (P2P) financing, crowdfunding, Insurrect, artificial intelligence platforms, and mobile payment systems. Reduced information asymmetry, risk reduction, and more efficient capital allocation are some of the possible advantages of fintech. As per Das (2019), Fintech, which denotes the amalgamation of technology in the financial services industry, is typified by progressions in three fundamental domains: capital allocation, capital transfer, and money raising. Based on the notion that expanding entrepreneurship provides more knowledge to pursue self-employment, the discipline of entrepreneurship was

established (Li & Wu, 2019). Although several studies have indicated that entrepreneurship may be taught, other individuals believe that some talents, like invention, might only be learned via practical occurrence (Le Pontois, 2020). In terms of performance, investment potential, and employability, university graduates who go on to become entrepreneurs outperform their non-academic counterparts (Frost, 2020). Consequently, educational institutions, whether general or entrepreneurship-oriented, are essential in fostering, instructing, and enhancing students' understanding of entrepreneurship (Barba-Sánchez & Atienza-Sahuquillo, 2018).

Literature Review and Hypotheses Development

The research question of the current study is that in what ways does Fintech, digital finance, and entrepreneurial knowledge alter people's inclinations towards self-employment? Digital finance and innovative financial technologies are at the center of the development of new financial services and directions for the start-up and development of companies. However, one key criterion that defines the choices in the circumstances of individuals ready to create their firms is the level of entrepreneurial expertise. Consequently, the study findings imply that fintech, digital finance and entrepreneurial abilities have favorable influence on people's inclinations to establish their enterprises. Through examining this hypothesis, the study will advance the standard of the body of knowledge on entrepreneurship and help business and policymakers in understanding the prospects of digital finance, FinTech, and entrepreneurial experience.

Financing for information and communication technology is a significant aspect that motivates individuals to initiate a business, as seen by Kayanula and Quartey (2000). Conventional funding channels have always excluded ambitious entrepreneurs from emerging nations devoid of governmental financial institutions (Sohail & Cavusgil, 2004). Given this context, it is essential to acknowledge that digital banking has transformed the dynamics of the financial sector, facilitating faster access to funding for entrepreneurs (Molla & Licker, 2005). This study demonstrates that the extent of digital funding positively influences entrepreneurial intention. The digital funds were the primary predictor of intention among business owners in Nigeria. Adeleke et al., (2021) similarly found that the digital banking intentions of Nigerian small business owners seeking to initiate new operations were positively influenced by digital financial platforms, including crowdfunding and peer-to-peer financing. Consequently, the study proposed the subsequent hypothesis:

H1: There is a substantial correlation between the entrepreneurial intention and the access to digital finance.

The increased accessibility to entrepreneurship for new companies has positioned financial technology, or FinTech, as a disruptive innovation inside the financial sector (Bouri et al., 2017). The term "fintech" denotes a comprehensive category of technological solutions that have rendered financial services more affordable and accessible for business management. Examples of these developments

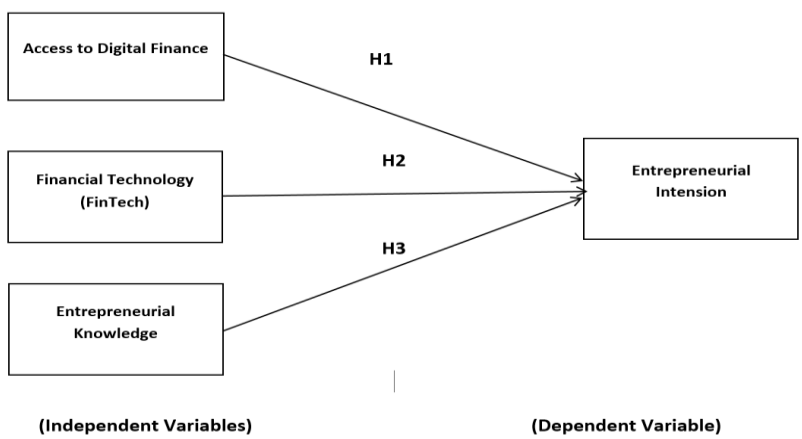
include Bitcoin, peer-to-peer lending, and mobile banking (Schueffel, 2016). The findings indicate that entrepreneurial intention is steady and exhibits a favourable link with fintech. Kim and Min (2020) showed that the utilisation of FinTech among university students greatly impacts their entrepreneurial inclinations. The utilisation of FinTech by small and medium firms in China has been shown to favourably influence entrepreneurial intention, as evidenced by the research conducted by Li and Li (2021). FinTech enables the start-up to surmount prevalent entry difficulties, including insufficient money and a lack of market and business model knowledge (Allen, 2020). As a result, this investigation elucidated the subsequent hypothesis:

H2: Entrepreneurial intention and financial technology (FinTech) are significantly correlated.

Kuratko et al., (2014) define entrepreneurial knowledge as a spectrum of abilities, skills, and knowledge that business leaders must possess to establish and grow enterprises. This expertise includes a grasp of finance, market analysis, idea generation, and firm operations and management (Shane, 2012). Previous research indicates that entrepreneurial expertise positively influences entrepreneurial intention. Osotimehin and Salami (2019) have shown that entrepreneurial knowledge enhances the propensity of university students in Nigeria. Similar conclusions were reached by Mohd Noor et al., (2019), who found that students' ambitions to launch their own businesses in Malaysia are positively impacted by entrepreneurial education. Furthermore, knowing about entrepreneurship can help entrepreneurs identify and take advantage of new opportunities (Ghina et al., 2020). A strong foundation in entrepreneurial knowledge increases an entrepreneur's ability to recognize market opportunities and offer innovative solutions to meet customer needs (Wang et al., 2017). Consequently, the succeeding hypothesis is clarified by this article:

H3: There is a substantial correlation between entrepreneurial intention and entrepreneurial knowledge.

Figure 1: *Conceptual Framework*



Methodology

The present study employed a survey methodology in conjunction with a quantitative research strategy for data collection. Data is collected using a survey questionnaire technique and a non-random sampling method. The participants in this study are students from Government sector universities in Lahore, including Government College University, University of Lahore, University of Engineering and Technology, and University of the Punjab. Public universities in Lahore were initially selected because of their abundance of business students, many of whom have a strong entrepreneurial spirit and the potential to create new businesses, jobs, and opportunities that will contribute to the enhancement and prosperity of the region's economy. The second argument is that by selecting a student body of business majors with a strong entrepreneurial goal, institutions may foster an innovative entrepreneurship culture that benefits not only the students but also the greater community. In this instance, the population under investigation consists of business students. In this study, a convenience sampling method, which is a subset of non-random sample methods, is employed. There are 250 people in the sample. One of the methods for calculating sample size that is most frequently used is the formula developed by Krejcie and Morgan in 1970. The survey form has twenty-eight (28) closed-ended questions. The survey altered the dependent variable of entrepreneurial intention as defined by Linan and Chen (2009). The independent variables identified by Kim and Min (2020) and Franke and Luthje (2004) are FinTech, entrepreneurial knowledge, and digital finance, respectively. PLS software and SPSS are commonly utilised instruments for data analysis in the social sciences. Both software programs are used in this study. The PLS-SEM technique is used to check the impact of all variables.

Data Analysis and Results

Response rate

A total of 250 business students enrolled in different public universities received questionnaires. Out of the 250 surveys that were sent out, 230 were returned. Nevertheless, 20 incomplete questionnaires were found and removed from the study. 230 questionnaires with a 92% valid response rate were used for the analysis. As per Johnson and Owens (2003), the 92% response rate in this research is considered favorable.

Demographic Profile of the Respondents

Research investigations must incorporate the examination of demographic data, as it offers essential insights into the characteristics of a population. This analysis employs SPSS to assess three demographic variables: gender, age, and educational attainment. Researchers can do comprehensive analyses of demographic variables using SPSS, facilitating a deeper understanding of the interactions of variables, i.e., gender, age, and education level, within study data. This data can assist in policy

formulation, procedure establishment, and decision-making processes specific to a designated demographic.

According to the statistics, the number of total responses for all three variables is 212, which are valid, and the variables are respondents' age, education level, and gender. As there are no absent values, the data supplied by each respondent is complete. Education possesses a value spectrum from MPhil, the highest, to intermediate, the lowest. The smallest respondent in the data file is 21 years old, while the oldest by age is 65 years old.

A total number of 212 respondent's is incorporated in the sample size, including 99 females (46.7%) and 113 males (53.3%). This indicates a slightly greater representation of men in the dataset. The respondents classified as "Valid" have explicitly identified their gender as either male or female. The figures (46.2% and 53.3%, respectively) indicate the percentage of men and women in the sample. The "Total" row presents the aggregate frequency and percentage for each of the 212 participants in the sample. The statistics of the data provide a complete insight into the gender distribution of the respondents, indicating higher percentage of female respondents compared to male respondents.

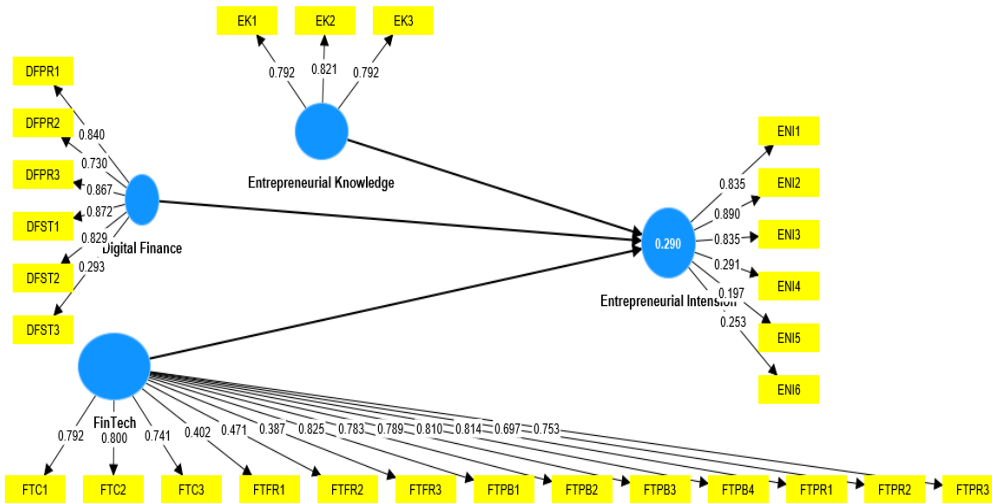
The data pertains to the educational histories of the participants. Among the 212 total respondents in the sample, 1 (0.3%) reported having an intermediate level of education, 107 (50.5%) indicated they possessed a master's degree, 98 (46.2%) claimed to hold a bachelor's degree, and 6 (2.8%) revealed they were M.Phil. holders. The data presents the frequency distribution of responses among various age groups. The age range extends from 21 to 65. The age group with the highest frequency comprises 22 responders, representing 7.6% of the total. In the subsequent two prevalent age categories, 24 and 45, there were 16 (5.5%) and 17 (5.9%) responses, respectively. The frequency of responders differs by age category, with certain age groups exhibiting a lower number of respondents than others. For instance, within the entire sample size, the age groups 41, 46, 48, 49, 51, 52, 60, 61, 64, and 65 each received one response, constituting 0.3% of the overall total. The data illustrate the varying frequencies within each category and provide a detailed overview of the distribution of respondents across different age groups.

See Appendix Table 1

Reliability analysis

This study utilised composite reliability (CR) to evaluate the variables based on the assessment of PLS path modelling. The reliabilities of the scale items were evaluated using the measurement approach to determine the internal consistency and validity of the items within the scale. It is utilised to evaluate the internal consistency and reliability of the construct by examining the individual dependability of the estimated model's measurement variables. Cronbach's alpha emphasizes the composite reliability of a construct, whereas composite reliability assumes that each item has its factor loading (Sarstedt et al., 2014).

Figure 2: *Reliability Analysis*



Validity

Convergent validity examines the extent of resemblance in assessment results of a singular, intended concept across different measuring methods or instruments.

See Appendix Table 2.

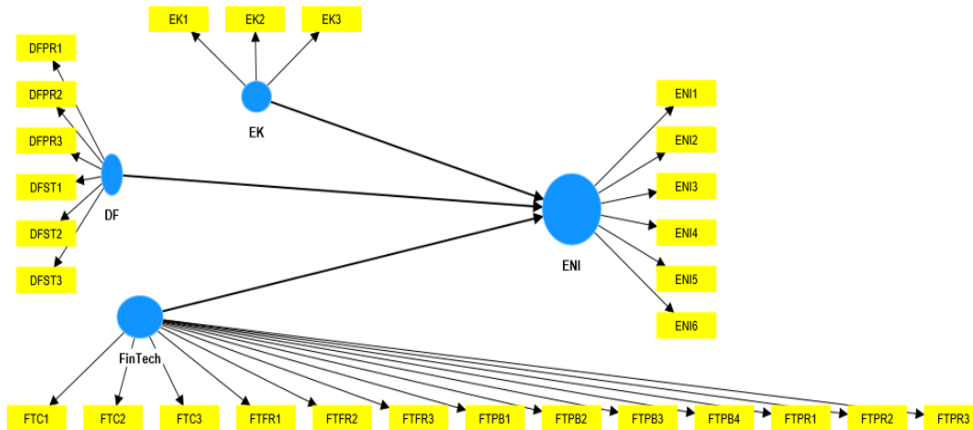
Structural Model Assessment (Direct Relationship)

This work utilised the PLS-SEM technique and bootstrapping to assess the structural model and ascertain its significance (Vinzi et al., 2009). This analysis utilized the PLS bootstrapping technique using 500 bootstrap samples and 212 instances, adhering to the standards established by previous investigations. The objective was to determine the significance level of the structural model. The assessment of the structural model included the direct hypothesis presented in Figure below. The critical t-value employed to decide to accept or reject the hypothesis was 1.96. The subsequent figure illustrates the impact of three independent predictors FinTech, entrepreneurial experience, and access to digital finance, on the dependent variable of entrepreneurial ambition.

The direct linkages can be evaluated using a variety of significant indicators. The most popular metric for determining directions is the path coefficient, sometimes referred to as beta (β). A positive beta value indicates a direct positive relationship, whereas a negative beta value indicates a direct negative relationship. While the size of the beta coefficient indicates the strength of the link, larger absolute values indicate stronger correlations. Researchers often look at the p-values that go along with each path in addition to the path coefficient. The p-value indicates the statistical

significance of the link. The association is most likely statistically significant and unlikely to be random if the p-value is less than a preset significance threshold (e.g., 0.05).

Figure 3: *Structural Model*



Hypothesis Results

See Appendix Table 3.

The above table displays the results of the hypothesis testing for the correlations between the variables. The findings support H1, which postulates a connection between FT and EI. The standard deviation of 0.086 and the sample mean of 0.486 both point to a significant and positive contribution. The t-value of 5.64 and the p-value of 0.000, however, corroborate this conclusion. H2, on the other hand, which proposed a link between DF and EI, is also supported. The sample mean of 0.051, standard deviation of 0.092, t-value of 0.381, and p-value of 0.704 all point to a significant connection. H3, which proposes an association between EK and EI, is likewise backed. The sample mean of 0.076, standard deviation of 0.069, t-value of 1.075, and p-value of 0.283 all point to a lack of significance.

Co-efficient of Determination (R^2)

In a regression analysis of the Coefficient of Determination (R^2), it represents the percentage of variance in the dependent variable that is explained by an independent variable or a collection of independent variables. A higher R^2 indicates a stronger association, with values ranging from 0 to 1. R^2 is particularly effective for evaluating the quality of regression and the efficacy of the independent variable in elucidating the variability of the dependent variable. R^2 values are not static and can fluctuate from 0.75, indicating a substantial effect, to 0.50, indicating a moderate effect, and down to 0.25, indicating a weak effect, contingent upon the context and conditions of the study. Falk and Miller (1992) suggested that an R^2 value should be at least 0.10.

Table 4. *Coefficient of Determination (R2)*

Latent variable	Variance explained (R2)
Entrepreneurial Intension	29%

Effect Size (f^2)

The assessment of the degree of difference is essential in all quantitative studies, particularly in statistical analysis, notably with the f^2 statistic. It offers more detailed insights into the dependability and generalizability of the relationship or disparity between variables. In multiple regression analysis, the f^2 effect size quantifies the extent to which the independent variable influences the dependent variable, enabling researchers to ascertain the percentage of variation. Interpreting f^2 values requires consideration of the benchmark criteria, which categorize effect sizes as small, medium, or large. The utilization of f^2 for distilling effect size offers distinct advantages, including the identification of practical significance, the comparison of findings across many investigations, and the enhancement of the respective field of knowledge.

$$\text{Effect Size } (f^2) = \frac{R^2 \text{ Included} - R^2 \text{ Excluded}}{1 - R^2 \text{ Included}}$$

Additionally, the value of f^2 is computed directly using Smart-PLS 4. Specifically, a f^2 of 0.02 indicates a minimal effect on the endogenous latent construct, while a f^2 ranging from 0.15 to 0.35 signifies a medium to moderate or substantial impact.

Table 5. *Hypothesis Decisions*

H	Details of Hypothesis	Decision
H1	There is a significant relationship between Access to digital finance and entrepreneurial intention.	Supported
H2	There is a significant relationship between Financial technology (FinTech) entrepreneurial intention.	Supported
H3	There is a significant relationship between Entrepreneurial knowledge and entrepreneurial intention.	Supported

Discussion

Recent research indicates a substantial correlation between competence in entrepreneurship, digital finance, and FinTech, and favorable views towards entrepreneurship. These findings align with prior studies and offer further understanding of the correlation between these characteristics and their influence on entrepreneurial activity. In accordance with prior research, a positive correlation was seen between the use of digital finance for obtaining financial services and entrepreneurial inclination. This research demonstrates that digital finance reforms mitigate funding disparities, hence making financial resources accessible to

entrepreneurs in emerging nations. Kayanula and Quartey (2000) noted that the conventional financial framework typically fails to meet the structural requirements of entrepreneurs. The findings of Adeleke et al., (2021) confirm that digital finance enhances entrepreneurial intention among small and medium companies (S&MEs).

Consequently, crowdfunding, Peer-to-Peer lending, and various digital financial platforms facilitate the reduction of entry barriers for new enterprises. The study demonstrates a robust positive correlation between FinTech and entrepreneurial intention, hence corroborating Kim and Min's (2020) assertion that the perceived utility of FinTech is a significant determinant of entrepreneurial intention among university students. Mobile payments, blockchain applications in entrepreneurship, and online lending platforms have substantially reduced costs and improved efficiency in funding channels (Li & Li, 2021). This corroborates the perspective of Bouri et al., (2017), who assert that FinTech disrupts the financial value chain and assists start-ups in overcoming previous obstacles related to funding and insufficient market information.

Furthermore, the present study has validated prior studies regarding the impact of entrepreneurial expertise on entrepreneurial intention. This study corroborates the assertion of Osotimehin and Salami (2019) that entrepreneurship education positively influences entrepreneurial preparedness. Shane (2012) asserts that the insights gained from entrepreneurial knowledge equip the individual with the requisite skills and competencies necessary to address the obstacles faced when initiating and managing a company enterprise. Moreover, Barba-Sánchez and Atienza-Sahuquillo (2018) corroborated this claim by indicating that entrepreneurial education positively influences the intentions of students in technical fields, a trend observed across all disciplines. A separate investigation regarding the influence of knowledge on occasion identification and innovation was conducted by Ghina et al., (2020).

The structural model assessment of FinTech, digital finance, and entrepreneurial knowledge on entrepreneurial intention corroborates the entire framework created by previous studies. The explained variance values indicate a moderate influence of these elements, highlighting the complexity of purposeful aspects of entrepreneurial ambition. This discovery corroborates Kuratko et al., (2014) assertion that entrepreneurial purpose arises from the interplay of personal and contextual elements.

Practical Implications

The research findings have applications for governments, financial institutions, and groups that support entrepreneurs. FinTech services and products need to be given top priority in terms of development and adoption since they positively influence entrepreneurial intention. It is equally important to acknowledge that knowledge of entrepreneurship and access to digital funding may not directly influence entrepreneurial intent. Enhancing one's knowledge and skills in entrepreneurship calls for a comprehensive plan that includes financial resources,

networking opportunities, mentoring initiatives, and training initiatives. By using this all-encompassing approach, stakeholders may create an environment that supports entrepreneurial goals and aids aspiring business owners in bringing their ideas to reality.

Theoretical Implications

The study elucidates the interplay between FinTech, entrepreneurial knowledge, and the digital financing of business ventures aimed at entrepreneurial objectives. These findings challenge the preeminence of concepts such as 'venture capital' and 'financial competence' in elucidating entrepreneurship and suggest the necessity for deeper examination of contextual elements and individual motivations characteristic of this activity. This study indicates that risk perceptions, ecosystem support, social and cultural factors, together with other determinants of entrepreneurial ambition, necessitate a multifactorial theoretical approach. This paradigm, which offers a more comprehensive understanding of the components of entrepreneurial intention, will inform future research on the dynamic interplay of factors affecting entrepreneurial aspirations.

Conclusion

In conclusion, our study enhances the current literature by demonstrating how FinTech entities integrate with digital finance and entrepreneurial education to influence intentions. The consequences of the findings are pertinent to policymakers and educators, as the discussed features should be integrated into strategic initiatives to foster the growth of entrepreneurial ecosystems. Policy makers can get help from this study to make policies regarding entrepreneurial initiatives to boost it across the country.

Limitations and Future Directions

Multiple limitations must be acknowledged when juxtaposing the study's results with the hypothesis and other analogous investigations. Initially, it should be noted that the generalization of the results is feasible only within specific contexts and considering the characteristics of the sample. The study's focus on a single industry and business students at the Public Sector University of Lahore limits the generalizability of its findings to other industries or regions, particularly due to variations in sociocultural and economic characteristics. Moreover, the proficiency of the data gathering technique may have been undermined, necessitating a reassessment to ensure a trustworthy sample size that accurately represents the overall population.

Given these constraints, future research could investigate alternative situations, involve additional participants, and employ longitudinal methodologies. Addressing these issues would facilitate a more thorough understanding of the relationship among entrepreneurial intention, FinTech, entrepreneurial expertise, and access to digital finance, thereby enhancing the credibility and generalizability of the findings. Furthermore, the nature of the connected aspects or the processes of formation and development of the components under examination may not be

adequately understood by the evaluation instruments employed in the study, such as the scales and questionnaires. Future research may incorporate additional records and alternative measurement methods to improve the validity and reliability of the results. The challenges of validity and reliability in qualitative data imply that addressing these issues will strengthen the robustness of results and recommendations, hence increasing the validity and credibility of the investigations. Investigating potential mediator and moderator factors could further elucidate how and via which components FinTech, entrepreneurial expertise, and access to digital financing impact entrepreneurial ambition. Research examining potential mediators, moderators, or facilitators of these variables, such as risk assessment, sources of social support, legal provisions, or personality traits, may elucidate the processes and probabilistic relationships inherent in the association among these variables. Employing both quantitative and qualitative research may be advantageous for examining the interaction of the variables under question. Qualitative data, such as interviews or case studies, enables the author and other researchers to acquire experiences, motivations, and contextual elements that may be challenging, if not unattainable, to derive from quantitative data. The integration of this hybrid technique may enhance the identification of elements influencing entrepreneurial intention.

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Appendix

Table 1. *Descriptive*

Demographics	Frequency	%
Gender (N = 212)		
Male	113	53.3%
Female	99	46.7%
Age (N = 212)		
21 to 28	90	42.4%
29 to 37	62	29.2%
38 to 45	37	17.4%
46 to 54	19	8.9%
55 to 65	4	0.1%
Education level (N = 212)		
Bachelors	107	50.5%
Master	98	46.2%
MPhil	6	2.8%

Table 2. *Validity*

Variables	Items	FL	Cronbach's Alpha	CR	Average Variance Extracted
Entrepreneurial Intension (EI)	ENI1	0.835	0.713	0.829	0.587
	ENI2	0.890			
	ENI3	0.835			
	ENI4	0.291			
	ENI5	0.197			
	ENI6	0.253			
Entrepreneurial Knowledge	EK1	0.792	0.723	0.723	0.643
	EK2	0.821			
	EK3	0.792			
FinTech	FTC1	0.792	0.913	0.926	0.511
	FTC2	0.800			
	FTC3	0.741			
	FTFR1	0.402			

	FTFR2	0.471			
	FTFR3	0.387			
	FTPB1	0.825			
	FTPB2	0.783			
	FTPB3	0.789			
	FTPB4	0.81			
	FTPR1	0.814			
	FTPR2	0.697			
	FTPR3	0.753			
Digital Finance	DFPR1	0.84	0.847	0.909	0.624
	DFPR2	0.73			
	DFPR3	0.867			
	DFST1	0.872			
	DFST2	0.829			
	DFST3	0.293			

Table 3. *Hypothesis Results*

Hypothesis	Direction	Sample Mean	Standard Deviation	t-Value	P-Value	Decision
H1	FT>EI	0.486	0.086	5.647	0.000	**Supported**
H2	DF>EI	0.051	0.092	0.381	0.002	**Supported**
H3	EK>EI	0.076	0.069	1.075	0.000	**Supported**

FT= Financial Technology, DF= Digital Finance, EK= Entrepreneurial Knowledge, EI = Entrepreneurial Intension.